

# Feed Outlook: June 2025

Jennifer Bond, coordinator

Steven Ramsey, Seth Wechsler, and Joshua

Huang, contributors

## In this report:

[Domestic Outlook](#)

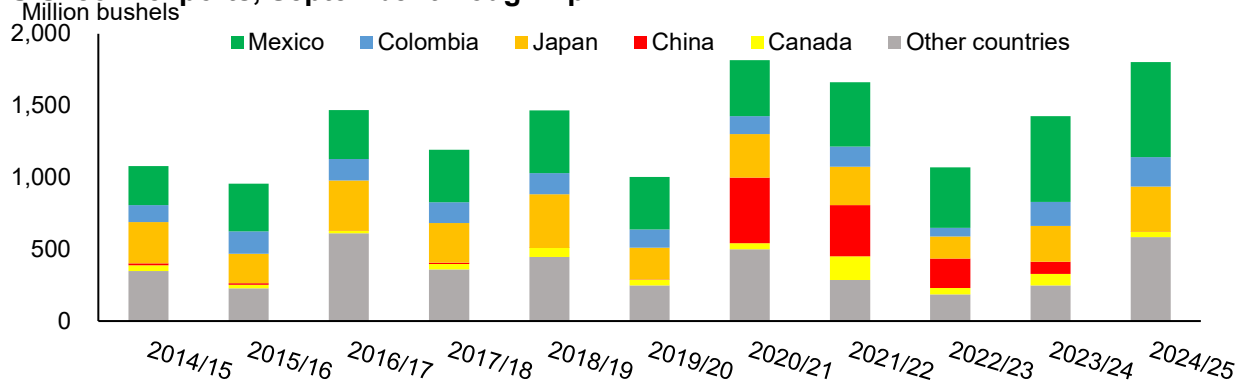
[International Outlook](#)

## Brisk Pace Lifts 2024/25 Corn Export Projection, Lowers Carryout

Ahead of the end-of-June USDA, National Agricultural Statistical Service *Grain Stocks* report and *Acreage* reports, limited changes to the 2024/25 and 2025/26 balance sheets are described in the mid-June *World Agricultural Supply and Demand Estimates* (WASDE) report. However, an additional month of U.S. Bureau of the Census shipments data through April, inspections data during the month of May, and current outstanding sales, reveals the continuation of a brisk pace of U.S. corn exports (figure 1). Through the end of April, 2024/25 corn exports are running about 26 percent ahead of the same time for the prior marketing year. This provides support for old crop corn exports which are raised 50 million bushels this month to 2,650 million, the highest since exports exceeded 2,745 million bushels for the 2020/21 marketing year. U.S. corn exports tend to slow seasonally through the summer months, however, a slight delay in the harvest of Brazil's safrinha corn crop and slower than expected early-season shipments from Argentina, in combination with the continuation of competitive U.S. corn prices, is providing support for the elevated 2024/25 exports figure.

Figure 1

### U.S. corn exports, September through April



Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

# Domestic Outlook

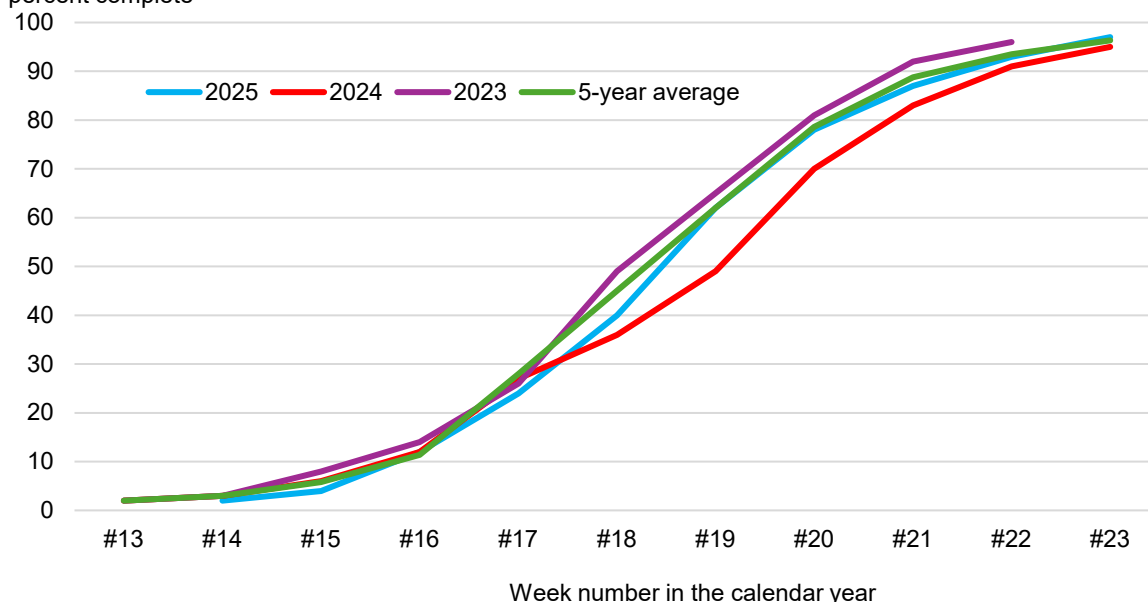
## Corn Ending Stocks for 2024/25 Are Lowered as Export Outlook Strengthens

At 17,210 million bushels, the June outlook for the 2025/26 U.S. corn supply is 50 million bushels lower than reported in the May *World Agricultural Supply and Demand Estimates* (WASDE) report and remains record high. At the end of the month, USDA, National Agricultural Statistics Service (NASS) will release updated planted area estimates in the annual *Acreage* report that will provide survey-based data on planted and harvested area and inform crop production updates. As of June 8, the USDA, NASS *Crop Progress* report indicated that 97 percent of the 2025/26 corn crop was planted, 3 percentage points ahead of the same week a year prior and about equal to the 5-year average. Emergence, at 87 percent, is on par with the average pace (fig. 2).

Figure 1

### Corn planting progress in the U.S.

percent complete



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, *Crop Progress* report.

At 71 percent, the majority of the nation's corn crop was rated in good to excellent condition as of the week ending June 8. In key corn-producing States: Iowa, Illinois, Nebraska, and Minnesota; Iowa and Minnesota exceeded the nation's good to excellent rating with totals of 85 percent, and 77 percent, respectively, while Illinois and Nebraska were slightly below at 69

percent, respectively. While soil moisture conditions may be somewhat dry, recent and slightly cooler-than-normal conditions are associated with strong root development and are thus far not anticipated to negatively affect yields.

On the basis of stronger-than-expected export movements in recent weeks, the outlook for 2024/25 corn exports is lifted by 50 million bushels. Export sales to Japan, Colombia, and Mexico have been particularly strong through the first 7 months of the 2024/25 marketing year (see figure 1). While seasonal strengthening of exports sales is not abnormal, this year's counter seasonal surge exceeds earlier sales expectations. Since early May outstanding old crop sales are declining as is typical for late in the season, albeit later than usual. In later summer months, U.S. corn exports tend to encounter headwinds as Brazil's safrinha corn crop is harvested and becomes available for export. Brazil's largest safrinha corn crop is harvested in Mato Grosso where the local agricultural ministry, Mato Grosso Institute of Agricultural Economics (IMEA), indicated that harvest was 3 percent complete, slower than the 5-year average of 8 percent. A slower start to the domestic harvest in Brazil combines with year-over-year higher domestic demand for feed and ethanol production, is expected to spur 2024/25 U.S. corn exports into late summer. That said, the Brazil crop is on track to be sizable and will create competition, and downward price pressure, for the 2025/26 U.S. corn crop. In Argentina, where national harvest progress is close to half complete, early season (2024/25 for the local marketing year that begins in March 2025) shipments have been below expectations, resulting in a lower export forecast for that country this month while also providing a boost to foreign demand for U.S. corn.

With no other utilization changes for the 2024/25 U.S. balance sheet, carryout is reduced by the full amount of the export increase. Ending stocks from 2024/25 are lowered 50 million bushels to 1,365 million bushels. A slightly tighter balance sheet notwithstanding, the stocks-to-use ratio is marginally lower at 8.9 percent and does not provide significant upward support to justify a revision to the current 2024/25 season average farm price of \$4.35 per bushel.

Carryin for the 2025/26 marketing year is reduced commensurate with the 2024/25 utilization increase. With no production changes, supply is tightened by 50 million bushels. Utilization projections are unchanged from May leading carryout for the new marketing year to fully absorb the 50-million bushel reduction in supply. At 11.3 percent the stocks-to-use ratio is above the 9.6 percent 5-year average, inclusive of the revised 2024/25 projections. Recent futures market movements are directionally neutral and continue to reflect expectations for burgeoning global

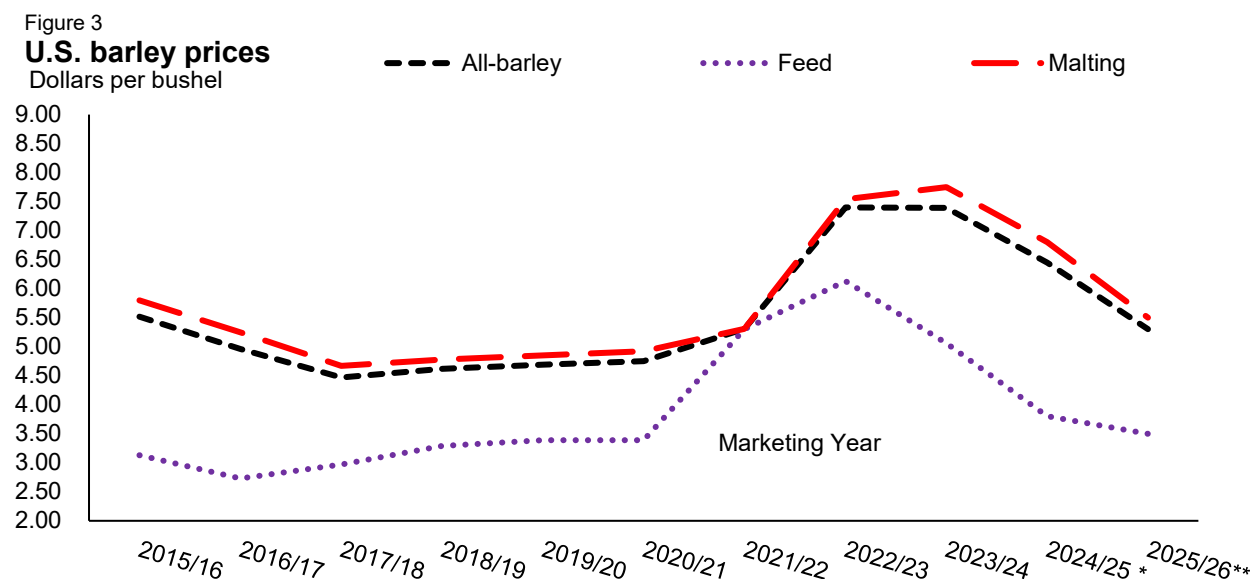
supplies. For 2025/26, a SAFP of \$4.20 per bushel is projected, unchanged from last month. If realized this would be the lowest price since 2019/20 when farmers received \$3.56 per bushel.

## Sorghum Balance Is Sheet Unchanged Ahead of Key Reports

No changes are made this month to the current or 2025/26 marketing year sorghum balance sheets. The *Acreage* report will provide further indications of production expectations that will be reflected in the July *WASDE*. Globally, sorghum production is unchanged from the May projections, please see the USDA, Foreign Agricultural Service *World Agricultural Production* circular for more information. Compared to a year prior, U.S. sorghum production is up 14 percent. Expectations for more abundant supplies continue to put downward pressure on the domestic price, which tends to directionally track with the corn season average farm price. For 2025/26 the season average farm price remains at \$4.00 per bushel, down 10 cents from 2024/25.

## Barley Price Is Lowered on Reduced Malt Share for 2024/25

Minimal changes are made this month to the 2024/25 balance sheet. On expectations of a reduced proportion of higher-priced malt (as compared to feed) barley in the all barley season average farm price (SAFP) equation, the SAFP is lowered by 5 cents per bushel to \$6.45 (figure 3).



Note: (\*) denotes estimate, (\*\*) denotes forecast.

Source: USDA, Economic Research Service and USDA, Farm Services Agency.

The June *Acreage* report will refine expectations for U.S. barley production in the new marketing year. Based on *Prospective Plantings* and averages, barley production for 2025/26 is projected at 147 million bushels, up about 3 million bushels from the 2024/25 estimate and unchanged from the May forecast. Elsewhere in the globe, barley production forecasts for select EU nations and South America are elevated on favorable weather. New crop barley production for Argentina is raised more than 4 percent from the prior month's forecast, providing a boost to the country's export projection. Old crop (2024/25) exports for Turkey are lifted this month on the pace of trade to date to markets in the Middle East and North Africa.

## U.S. Old and New Crops Oats Imports Are Elevated

On a brisk import pace, supplies of U.S. oats for 2024/25 and 2025/26 are each raised by 5 million bushels this month to 73 and 68 million, respectively. The majority of oats grown in Canada are intended for human consumption. In accordance, U.S. food, seed, and industrial use of oats for the 2025/26 marketing year (local oats marketing year is on a June-May basis) is boosted by 2 million bushels to 82 million with the balance of additional supplies augmenting ending stocks, raised 3 million bushels from the May estimate. For the 2024/25 marketing year, elevated imports serve to augment the feed and residual estimate by 5 million bushels.

# International Outlook

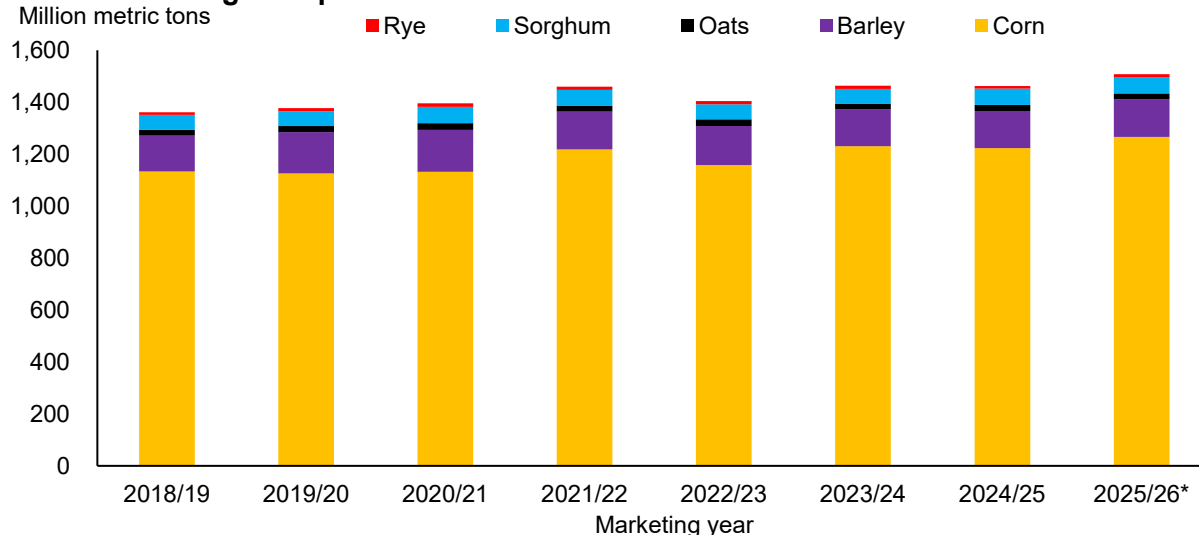
## Already Record-High Global Coarse Grains Production for 2025/26 Lifted This Month on Favorable Conditions

On advantageous cultivation conditions in a number of key grains-producing countries, global coarse grain production for 2025/26 is raised 1.2 million tons this month, to 1.551 billion (figure 4). New crop coarse grain production forecasts are raised for the **European Union, India, and Argentina**. In the **European Union** rainfall has been abundant in the Central, Northern, and South Eastern regions with more rain forecast in coming weeks. Recent showers have augmented soil moisture levels and benefited the production of coarse grains across much of the region. While **France** has reported some dry weather. In **Spain**, recent dry weather has aided winter sown crops and is expected to also promote the planting and development of barley grown in the region. This month, Spain's barley yield is raised 3 percent and contributes to a production forecast of 9.5 million metric tons. 2025/26 barley production for the **EU** is raised 300,000 tons to 53.3 million metric tons for June.

Figure 4

### Global coarse grains production

Million metric tons



Note: Asterisk (\*) denotes forecast.

Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

The India Ministry of Agriculture has recently released its Third Advance Estimates for the 2024/25 crop. This data support notions that moisture from the monsoons arrived in the middle of the country, to the benefit of the corn crop. Planting progress and scope has exceeded expectations following the 2<sup>nd</sup> advance estimates and supports a yield increase. This month, the corn yield for **India** is raised from 3.57 metric tons per hectare to 3.65 tons, on the basis of

improved soil moisture. Planting of the Kharif corn crop is nearly halfway complete with the window typically closing by the end of July. Based on planted area and newly-upward revised yield prospects, **India's** 2024/25 corn crop is expected to be record-large.

In contrast to favorable moisture conditions in other regions of the world, sections of the Middle East have been beset by dryness. While barley planted and harvested area estimates are unchanged for **Iraq** and **Syria** this month, yields are lowered by 12 percent and 36 percent, respectively. For **Iraq** yields are lowered from 1.42 metric tons per hectare to 1.25 on persistent dryness, mainly in the northern regions where crops are primarily rainfed. For **Syria**, yields are down more than 70 percent from the prior year on observations of particularly low Normalized Difference Vegetation Index (NDVI) and Vegetation Health Index (VHI) values for key barley growing regions in Aleppo, Al Hasakah, and Rif Dimashq. For each region, 2025 NDVI's to date are considerably below those for 2024 and the 5-year average.

For **Argentina**, projected to be the 8<sup>th</sup>-ranked global producer of barley for the 2025/26 trade year, revised official forecasts support increased area. The Ministerio de Agricultura, Ganadería y Pesca (Ministry of Agriculture, Livestock and Fisheries; "AgMin") indicates that area planted exceeded earlier USDA projections in their first report of the new marketing year. On AgMin data, the outlook for barley planted area in **Argentina** is raised 0.05 million hectares this month to 1.30 million. On the basis of NDVI analysis, the corresponding yield is raised modestly from 3.76 to 3.77 metric tons per hectare. In aggregate, these increases constitute a 4-percent month-to-month increase in production and a 1-percent year-to-year gain. In accordance with elevated production, **Argentina's** trade year barley exports are raised 100,000 metric tons from the May forecast to 3.1 million. The country is set to be the 5<sup>th</sup> ranked-exporting country for 2025/26, closely behind **Ukraine** (at 3.5 million metric tons) and **Russia** (at 3.6 million).

**South Africa's** 2024/25 corn crop is projected to see recovery from last year's drought-affected crop. In 2023/24, the El Niño weather pattern brought wide-spread dryness to the country, sapping yields. For 2024/25, corn production is forecast at 15.8 million metric tons, up 17 percent from the prior marketing year though trimmed somewhat from the May forecast. Production gains over the prior year are on the basis of elevated yield expectations as corn harvested area is estimated to be about 1 percent lower. Yields are up 18 percent from the 2023/24 estimate despite a dry start to the 2024/25 planting campaign (begins in October and last through December 2024). Beneficial rains began to fall from February through March of this year, giving a boost to the development of the nascent crop. For more information on global

coarse grains production—including a feature on South Africa’s corn production please see this month’s USDA, FAS *World Agricultural Production* report.

On net, the outlook for global production of coarse grains is raised this month, up slightly more than 1 million metric tons from the May forecast to 1,550.70 million. Expanded production supports marginal growth in trade, with both trade year imports and exports raised by 250,000 and 360,000 metric tons, respectively. On expanded utilization, global coarse grain ending stocks are lowered nearly 3 million metric tons to 302.4 million. Reduced global coarse grain stocks are driven by cuts for China, South Africa, and India. Cuts for China are on the basis of lower beginning stocks for the new marketing year owing to reduced imports (and therefore supply) for 2024/25. In aggregate, global coarse grains carryin for the 2025/26 marketing year is lowered more than 2.5 million metric tons, largely on an approximate 1 million metric ton increase in U.S. corn exports for the 2024/25 marketing year. Global coarse grains carryout for 2025/26 is reduced by nearly 3 million metric tons on reduced carryin.



## Suggested Citation

Bond, J., Ramsey, S., Wechsler, S., & Huang, J. (2025). *Feed outlook: June 2025* (Report No. FDS-25f). U.S. Department of Agriculture, Economic Research Service.

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotope, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at <https://www.usda.gov/about-usda/general-information/staff-offices/office-assistant-secretary-civil-rights/how-file-program-discrimination-complaint> and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: [program.intake@usda.gov](mailto:program.intake@usda.gov).

USDA is an equal opportunity provider, employer, and lender.